

(unofficial translation from Swedish)

**Annual report**  
**and**  
**Consolidated financial statements**  
**for**  
**Arctic Blue Beverages AB**

559361-7078

Financial year

2025

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The Board of Directors and the CEO of Arctic Blue Beverages AB present the following Annual Report and Consolidated Financial Statements for the financial year 2025.

The Annual Report has been prepared in Swedish kronor, SEK. Unless otherwise specified, all amounts are reported in thousands of SEK (Tsek). Data in brackets refer to the previous year.

## Board of Directors' Report

### Information about the company

The Company's company name and commercial designation is Arctic Blue Beverages AB (the "Company") and the Company's organization number is 559361-7078. The company is a public limited liability company incorporated and registered according to Swedish law with its registered office in Stockholm, Sweden. Arctic Blue Beverages AB has been listed at Nasdaq First Growth Market since May 2022.

Arctic Blue Beverages AB owns 100 percent of the shares in the operating subsidiary Arctic Blue Beverages Oy. Arctic Blue Beverages AB is dependent on Arctic Blue Beverages Oy as all production and sales are carried out through the subsidiary.

Arctic Blue Beverages Oy is a Nordic beverage company, known for its award-winning products Arctic Blue Gin, Arctic Blue Gin Navy Strength, Arctic Blue Gin Rose and Arctic Blue Laku. The Company was founded in 2017 and sells artisanal beverages such as gin, liqueurs and long drinks, made from natural Finnish ingredients. The Company's main product is gin. The company focuses on international exports and its products are sold in Finland, Sweden, Continental Europe and Japan, among other countries. The products are mainly sold through distributors, both in traditional trade and via e-commerce.

Arctic Blue Beverages Oy is the parent company of two subsidiaries; Arctic Gateway Asia Pte. Ltd, which is 100 per cent owned, and Arctic Gateway India Private Limited (dormant), which is 70 per cent.

The company is based in Stockholm.

### Significant events during the financial year

#### International expansion

In January, the company launched an updated Arctic Blue Webshop by adding new countries – the UK, Belgium, Italy, Portugal and Spain – to its e-commerce portfolio that will allow even more customers across Europe to easily buy the brand's products directly. Before that, Arctic Blue's online store already served consumers in Sweden, Denmark, Germany, France, the Netherlands, Austria and Switzerland. B2B ordering (bars, restaurants, etc.) is available in Sweden, Denmark, Germany, the Netherlands, Switzerland and Norway.

In October, the company announced that its wholly-owned subsidiary, Arctic Blue Beverages Oy, has signed a term sheet with former NHL star and entrepreneur Teemu Selänne, following the previously signed Letter of Intent (LOI) communicated in June regarding the formation of a joint venture aimed at launching and commercializing the Arctic Blue Long Drink product portfolio in the US market.

The term sheet outlines the key terms and mutual intentions of the parties underlying the creation of the joint venture, which will serve as a basis for preparing the final agreement. The collaboration aims to leverage the Company's expertise and experience in the alcohol industry and Teemu Selänne's expertise in marketing, networking and knowledge of the US market.

#### New products

In February, the company expanded its Long Drink portfolio by launching two new versions of the popular drink originally invented for the 1952 Helsinki Olympics, namely Arctic Blue Long Drink Laku and Arctic Blue Long Drink Rose, inspired by the brand's gin and liqueur portfolio.

In April, the Company launched a new Arctic Blue Coastal Dry Gin. This new handcrafted gin was inspired by Finland's rugged coastline and is distilled at the Arctic Blue Showroom Distillery in the heart of Helsinki.

#### Arctic Blue Showroom Distillery

2025 is the first full year of operation for Arctic Blue Showroom Distillery, which opened in December 2024. The distillery is a strategic hub for small-scale production, recipe development and collaboration in the hotel and restaurant industry. Its main product, Arctic Blue Coastal Dry Gin, was well received among HoReCa partners, who can order it in a customised label version.

Over the year, the company has also developed tailored recipes for a wide range of customers, from large retailers to independent operators seeking their own signature spirit. The ability to quickly create customized products has strengthened Arctic Blue's role as a creative partner to the hospitality industry.

In addition to customer collaborations, the distillery has become a central engine for the development of new products. The company has produced the annual Glögi Gin (which is also offered as a specially designed seasonal product for selected partners) and is currently finalizing a new summer gin that is planned to be launched in late spring 2026. The distillery's flexibility enables Arctic Blue to quickly respond to new opportunities, test ideas efficiently and launch new concepts with minimal lead time.

The showroom distillery has also evolved into a dynamic visitor center and brand space. It is now available on leading Finnish booking platforms, including Elämyslahjat, which offers gift cards for premium experiences, and Venuu, the premier service for booking private and corporate events. This visibility has expanded the distillery's reach to new audiences, from cocktail lovers and tourists to companies seeking unique group experiences.

As the distillery enters its second year, Arctic Blue Beverages aims to further strengthen its collaboration model, expand its portfolio of custom spirits, and build on the opportunities that fast, small-batch production makes possible.

#### Success in international competitions

In February, Arctic Blue Beverages Nightwish Gin was awarded a silver medal in the category "Finnish Gin" at UISGE 2025.

In May, the Company's product portfolio was awarded several awards at the prestigious San Francisco World Spirits Competition 2025. Arctic Blue Gin Rose secured a double gold medal, the fourth since its launch, while the company's newest gin, Nightwish Gin and Arctic Blue Coastal Dry Gin, were both awarded silver.

In June, the Company's Nightwish Gin was awarded a prestigious gold medal at the International Wine & Spirit Competition (IWSC 2025) held in the UK.

For Arctic Blue Beverages, the international competitions are significant and awards from the competitions are seen as universally recognized indicators of exceptional quality and craftsmanship. In addition, winnings in the competitions are valuable marketing tools for the Company.

#### Progress in the markets

In 2025, sales revenues in reporting currency decreased by 3% compared to the same period last year. In euro, sales revenue was at the previous year's level.

In the Finnish domestic market, the decrease in gin products, both in Alko's monopoly and in HoReCa, was more than compensated by increased sales in travel trade, long drink sales and sales of own products from Arctic Blue Distillery. In the Finnish market, the gin category within Alko's monopoly decreased by 9% compared to the previous year. Travel sales were mainly driven by sales from Duty Free operator Dufry and its airport stores. Sales to other EU countries increased, but the export to outside EU decreased clearly.

#### Financial arrangements

On 20 January 2025, the Company entered into two loan agreements totalling EUR 90,000 with the shareholders Grizzly Hill Capital AB, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 45,000 with an annual interest rate of 10% and runs until 31 January 2026. The lenders are entitled, in the event that the Company carries out a new share issue before 31 January 2026 and provided that all necessary resolutions have been made, to convert the borrowed amount into shares in the Company. In such a case, the subscription price for conversion into shares shall correspond to the applicable subscription price in such issue.

On 27 January 2025, the Company entered into loan modification agreements with the shareholders Grizzly Hill Capital AB, controlled by Board member Gustaf Björnberg, and Heino Group Oy, controlled by Board member Petri Heino (the "Lenders") to extend the maturity date of the current loan agreements from 31 January 2025 and 30 June 2025 to 31 January 2026. The total unpaid principal amount of these loans was EUR 1 834 078. The amendment of the loans was subject to approval at an Extraordinary General Meeting held on 17 February 2025.

On 17 February 2025, the Extraordinary General Meeting resolved to approve the interest on the loans signed during the period between 2023 and 2024 and until 20 January 2025 that the company has entered into with Grizzly Hill Capital AB and Heino Group Oy.

On February 24, 2025, the Company entered into two loan agreements totalling EUR 90,000 with the shareholders Grizzly Hill Capital AB, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 45,000 with an annual interest rate of 10% and runs until 31 January 2026. The lenders are entitled, in the event that the Company carries out a new share issue before 31 January 2026 and provided that all necessary resolutions have been made, to convert the borrowed amount into shares in the Company. In such a case, the subscription price for conversion into shares shall correspond to the applicable subscription price in such issue.

On March 26, 2025, the Company entered into two loan agreements totaling EUR 90,000 with the shareholders Grizzly Hill Capital AB, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 45,000 with an annual interest rate of 10% and runs until 31 January 2026. The lenders are entitled, in the event that the Company carries out a new share issue before 31 January 2026 and provided that all necessary resolutions have been made, to convert the borrowed amount into shares in the Company. In such a case, the subscription price for conversion into shares shall correspond to the applicable subscription price in such issue.

On April 24, 2025, the Company entered into two loan agreements totaling EUR 90,000 with the shareholders Grizzly Hill Capital AB, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 45,000 with an annual interest rate of 10% and runs until 31 January 2026. The lenders are entitled, in the event that the Company carries out a new share issue before 31 January 2026 and provided that all necessary resolutions have been made, to convert the borrowed amount into shares in the Company. In such a case, the subscription price for conversion into shares shall correspond to the applicable subscription price in such issue.

On 22 May 2025, the Company entered into two loan agreements totalling EUR 70,000 with the shareholders Grizzly Hill Capital AB, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 35,000 with an annual interest rate of 10 percent and runs until January 31, 2026. The lenders are entitled, in the event that the Company carries out a new share issue before 31 January 2026 and provided that all necessary resolutions have been made, to convert the borrowed amount into shares in the Company. In such a case, the subscription price for conversion into shares shall correspond to the applicable subscription price in such issue.

On June 23, 2025, the Company announced that the Board of Directors, subject to approval by an Extraordinary General Meeting, has resolved to carry out a fully secured rights issue of 52,396,178 shares with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price in the Rights Issue has been set at SEK 0.5 per share. Provided that the Rights Issue is fully subscribed, the Company will receive proceeds of approximately SEK 26.2 million before deduction of issue costs. In connection with the Rights Issue, the Company has received bottom-down guarantee commitments and top-down guarantee commitments free of charge totalling approximately SEK 26.2 million, corresponding to 100 percent of the Rights Issue. The net proceeds from the Rights Issue are intended to support value-creating activities, including strengthening the Company's position in its home market and accelerating international expansion. In order to secure the Company's financing needs until the completion of the Rights Issue, the Company has entered into a bridge loan agreement of SEK 5 million with Fenja Capital I A/S (the "Lender") on market terms and the Board of Directors has, with the authorization from the Annual General Meeting on 10 June 2025, issued 4,200,000 warrants of series 2025/2030 free of charge to the Lender. The Company has, in connection with the Rights Issue, agreed to extend the maturity dates of the loans entered into with the shareholders Grizzly Hill Capital AB and Heino Group Oy from 31 January 2026 to 31 January 2027.

On 25 July 2025, the Extraordinary General Meeting resolved to amend the limits for the share capital and the number of shares in accordance with the Board of Directors' proposal, entailing that:

- The share capital shall be not less than SEK 3,698,400 and not more than SEK 14,793,600.
- The number of shares shall be not less than 77,050,000 and not more than 308,200,000.

The Extraordinary General Meeting also resolved to approve the Board of Directors' resolution from 23 June 2025 on a new issue of a maximum of 52,396,178 shares. The company's share capital may increase by a maximum of SEK 2,515,016,544. The right to subscribe for shares shall be granted to those who are registered shareholders in the company on the record date for the share issue, 30 July 2025, whereby holding one (1) share entitles to two (2) subscription rights. One (1) subscription right entitles the holder to subscribe for one (1) share. The subscription price is SEK 0.5 per share. For complete terms and conditions, please see the press release published by the company on June 23, 2025 regarding the share issue.

On 20 August 2025, the Company announced the result of the Company's fully secured share issue, which was resolved by the Board of Directors on 23 June 2025 and approved by the Extraordinary General Meeting held on 25 July 2025 (the "Rights Issue"). The Rights Issue was subscribed for an amount of approximately SEK 4.7 million with and without preferential rights, corresponding to a subscription rate of approximately 18.0 percent. The remaining part up to 100 percent subscription of the Rights Issue, corresponding to approximately SEK 21.5 million or approximately 82.0 percent of the Rights Issue, was allotted to guarantors in accordance with the guarantee commitments entered into. The guarantee commitments under the bottom guarantee were thus partially utilized by approximately SEK 10.3 million, corresponding to approximately 39.3 percent of the Rights Issue.

The guarantee commitments under the top-down guarantee were fully utilised with approximately SEK 11.2 million, corresponding to approximately 42.7 percent of the Rights Issue. Through the rights issue, Arctic Blue Beverages received proceeds of approximately SEK 26.2 million before issue costs and set-offs.

On September 15, 2025, the Company announced that the Rights Issue has been registered with the Swedish Companies Registration Office and that paid subscribed shares (BTA) will be replaced with shares. The last day of trading with BTA was September 10, 2025. The record date for the conversion was 22 September 2025, after which BTA was converted into shares.

Structural changes

No structural changes in 2025.

### **Expected future development and material risks and uncertainties**

The general economic situation is expected to remain challenging and potentially have a negative impact on the Company's sales development in the first half of 2026. In 2026, the Company will further expand its offering through Arctic Blue Showroom Distillery. The Company will also continue to develop its e-commerce business and international trade. A strong selection of several award-winning Arctic Blue products and new products from the company's own distillery provides the Company with good opportunities to increase its market share and grow even in a potentially deteriorating operating environment.

Changes in the global economic situation, geopolitical risks and competition may have a weakening impact on demand and thus a negative impact on the company's earnings development.

#### Geopolitical situation

A generally uncertain geopolitical situation can have a weakening effect on the global economic situation and the demand for the company's products.

#### Future financing

The resources required to execute Arctic Blue Beverage's business plan, including product development, expansion into new markets, and other investments, depend on several factors. Product development or launch in new markets can be more expensive and take longer than expected. The company has generated a negative result and may need to raise additional capital in the future to finance its growth plans. The company may have to seek alternative financing in the form of debt financing or additional capital raising.

#### Availability of quality raw materials

The Company is dependent on the availability of quality raw materials, such as Finnish blueberries, and in cases where the supply of raw materials on which the Company is dependent on to produce its products decreases or deteriorates, it may cause difficulties in producing and delivering its products in accordance with its commitments to customers.

#### Dependent on key personnel

Arctic Blue Beverages is a relatively small organization and its future growth is highly dependent on the competence of management, the board of directors and other key personnel.

#### Competition

The state monopolies in the Nordic countries and especially in Finland are important revenue channels for the Company. Despite the extensive legislation that applies in the state retail monopolies and other international markets where the company operates, the gin industry is exposed to competition.

#### Currency risk

Currency risk occurs in the form of translation exposure when purchases and sales are not always in the same currency and translation exposure when restating subsidiaries' income statements and balance sheets, primarily from EUR to the accounting currency, which is SEK.

**Multi-year review (SEK  
thousand)**

<b>The Group</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net sales	4 958	5 130	6 415	9 441
Gross Profit Margin (%)	-277	-286	-269	-400
Balance sheet total	13 100	14 766	12 861	24 639
Return on total capital (%)	-206	-320	-156	-200
Return on Equity (%)	-132	-273	-156	-202
Equity ratio (%)	-69,0	-98,0	18,0	80,0
<b>The parent company</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net sales	0	0	0	0
Balance sheet total	76 115	63 640	49 437	46 100
Equity ratio (%)	74,1	59,7	85,4	97,2

For definitions of key performance indicators, see Accounting and valuation principles.

**Proposal for appropriation of profits**

The Board of Directors proposes that the funds available to the Board of Directors (SEK):

Retained earnings	55 646 527
Loss of the year	-2 981 092
	<b>52 665 435</b>
be allocated so that new account	52 665 435
	<b>52 665 435</b>

The Group's and the parent company's results and position in general are presented in subsequent income statements and balance sheets as well as cash flow statements with notes.

## The Group's Income statement

in thousand SEK

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	2	4 958	5 130
Other operating income		5	0
		<b>4 963</b>	<b>5 130</b>
<b>Operating expenses</b>			
Material and services		-4 151	-3 793
Other external costs	3, 4, 5	-6 868	-7 883
Personnel costs	6	-6 300	-6 666
Depreciation and amortisation of tangible and intangible assets		-1 396	-1 452
		<b>-18 716</b>	<b>-19 794</b>
<b>Operating profit</b>		<b>-13 753</b>	<b>-14 664</b>
<b>Profit/loss from financial items</b>			
Profit/loss from other securities and receivables that are non-current assets		-221	0
Other interest income and similar profit and loss items	7	1 180	7
Interest expenses and similar profit and loss items	8	-2 751	-2 046
		<b>-1 792</b>	<b>-2 038</b>
<b>Profit after financial items</b>		<b>-15 545</b>	<b>-16 702</b>
<b>Profit before tax</b>		<b>-15 545</b>	<b>-16 702</b>
Deferred tax	9	2	0
<b>Profit for the year</b>		<b>-15 543</b>	<b>-16 702</b>
Attributable to parent company's shareholders		-15 543	-16 702

## The Group's Balance sheet

in thousand SEK

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Concessions, patents, licenses, trademarks and similar rights	10	0	69
Goodwill	11	1 311	2 507
		<b>1 311</b>	<b>2 575</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	12	1 555	0
Ongoing new installations and advances on property, plant and equipment	13	0	1 792
		<b>1 555</b>	<b>1 792</b>
<i>Financial fixed assets</i>			
Shares in Group companies	15	0	0
Receivables from other companies in which there is an ownership interest		0	490
Other long-term securities holdings	16	494	451
Deferred tax asset		3	0
Other long-term receivables	17	334	134
		<b>831</b>	<b>1 075</b>
<b>Total fixed assets</b>		<b>3 697</b>	<b>5 442</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Finished goods and materials		2 619	5 143
		<b>2 619</b>	<b>5 143</b>
<i>Current receivables</i>			
Accounts receivables		2 337	3 071
Other receivables		457	345
Deferred expenses and accrued income	18	3	1
		<b>2 797</b>	<b>3 417</b>
<i>Cash and bank</i>			
		3 987	764
<b>Total current assets</b>		<b>9 403</b>	<b>9 324</b>
<b>TOTAL ASSETS</b>		<b>13 100</b>	<b>14 766</b>

## The Group's Balance sheet

in thousand SEK

	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to parent company shareholders</b>			
Share capital		3 773	1 258
Other capital contributed		68 673	49 832
Reserves		750	1 228
Other equity including profit/loss for the year		-82 284	-66 814
<b>Equity attributable to parent company shareholders</b>		<b>-9 089</b>	<b>-14 496</b>
<b>Total equity</b>		<b>-9 089</b>	<b>-14 496</b>
<b>Provisions</b>			
Other provisions	21	13	1
		<b>13</b>	<b>1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		492	328
Other loan debts		13 872	21 067
Trade payables		434	1 331
Other liabilities		1 059	1 116
Accrued expenses and deferred income	22	6 319	5 419
		<b>22 177</b>	<b>29 261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13 100</b>	<b>14 766</b>

## The Group's report on changes in equity

in thousand SEK

	Equity Capital	Other contributions Capital	Retained profit incl. Profit for the year	Total Equity
<b>Opening equity 2024-01-01</b>	<b>1 172</b>	<b>49 090</b>	<b>-48 871</b>	<b>1 390</b>
Exchange rate differences			0	0
Options			0	0
Profit/loss for the year			-16 702	-16 702
New share issue	87	742		829
Change in share of subsidiaries			-13	-13
<b>Closing equity 31/12/2024</b>	<b>1 259</b>	<b>49 832</b>	<b>-65 586</b>	<b>-14 496</b>
Exchange rate differences			-479	-479
Options			72	72
Profit/loss for the year			-15 543	-15 543
New share issue	2 515	23 683		26 198
Costs attributable to the issue		-4 842		-4 842
<b>Closing equity 2025-12-31</b>	<b>3 774</b>	<b>68 673</b>	<b>-81 535</b>	<b>-9 089</b>

## The Group's Cash flow statement

in thousand SEK

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Ongoing operations</b>			
Profit/loss after financial items		-15 545	-16 702
Adjustment for non-cash items	23	2 297	2 899
<b>Cash flow from operating activities before changes in working capital</b>		<b>-13 247</b>	<b>-13 803</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories and work in progress		2 275	-2 639
Change in current receivables		444	736
Change in current liabilities		-1 361	1 127
<b>Cash flow from operating activities</b>		<b>-11 889</b>	<b>-14 579</b>
<b>Investment activities</b>			
Acquisition of property, plant and equipment		-121	-1 783
Disposal of property, plant and equipment		0	1 220
Investments in financial fixed assets		-33	-57
<b>Cash flow from investing activities</b>		<b>-154</b>	<b>-620</b>
<b>Financing activities</b>			
New share issue		10 158	0
Borrowings		9 713	16 286
Amortization of loans		-4 563	-692
<b>Cash flow from financing operations</b>		<b>15 308</b>	<b>15 594</b>
<b>Cash flow for the year</b>		<b>3 264</b>	<b>395</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Cash and cash equivalents at the beginning of the year		764	367
<b>Exchange Difference in Cash and Cash Equivalents</b>			
Exchange Difference in Cash and Cash Equivalents		-41	2
<b>Cash and cash equivalents at year-end</b>		<b>3 987</b>	<b>764</b>

**Parent company's  
income statement**

in thousand SEK

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Operating income</b>			
Net sales		0	0
		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external costs	3, 4	-1 590	-1 729
Personnel costs	6	-139	-908
		<b>-1 729</b>	<b>-2 637</b>
<b>Operating profit</b>		<b>-1 729</b>	<b>-2 637</b>
<b>Profit from financial items</b>			
Other interest income and similar profit and loss items	7	1 248	86
Interest expenses and similar profit and loss items	8	-2 502	-1 708
		<b>-1 254</b>	<b>-1 622</b>
<b>Profit after financial items</b>		<b>-2 984</b>	<b>-4 259</b>
<b>Profit before tax</b>		<b>-2 984</b>	<b>-4 259</b>
Other taxes	9	2	0
<b>Profit for the year</b>		<b>-2 981</b>	<b>-4 259</b>

## Parent company's balance sheet

in thousand SEK

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Shares in Group companies	14, 15	69 225	58 235
Deferred tax asset		3	0
		<b>69 228</b>	<b>58 235</b>
<b>Total fixed assets</b>		<b>69 228</b>	<b>58 235</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from Group companies		4 543	4 745
Deferred expenses and accrued income	18	0	1
		<b>4 543</b>	<b>4 746</b>
<i>Cash and bank</i>		2 345	659
<b>Total current assets</b>		<b>6 888</b>	<b>5 405</b>
<b>TOTAL ASSETS</b>		<b>76 116</b>	<b>63 640</b>

**Parent company's  
balance sheet**

in thousand SEK

**EQUITY AND LIABILITIES**

	Note	2025-12-31	2024-12-31
<b>Equity</b>	19, 20		
<b><i>Restricted equity</i></b>			
Share capital		3 773	1 257
		<b>3 773</b>	<b>1 257</b>
<b><i>Non restricted equity</i></b>			
Non restricted share premium reserve		68 673	49 831
Retained Profit or Loss		-13 026	-8 839
Profit/Loss for the year		-2 981	-4 259
		<b>52 666</b>	<b>36 733</b>
<b>Total equity</b>		<b>56 439</b>	<b>37 990</b>
<b>Provisions</b>			
Other provisions	21	13	1
<b>Total provisions</b>		<b>13</b>	<b>1</b>
<b>Current liabilities</b>			
Trade payables		64	47
Other liabilities		13 929	21 092
Accrued expenses and deferred income	22	5 671	4 510
<b>Total current liabilities</b>		<b>19 664</b>	<b>25 649</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>76 116</b>	<b>63 640</b>

## Parent Company's report on changes in equity

in thousand SEK

	Equity Capital	Bound Reserves	Balanced Results	This year's Results	Total Equity
<b>Opening equity 2024-01-01</b>	<b>1 172</b>	<b>49 090</b>	<b>-5 437</b>	<b>-3 409</b>	<b>41 415</b>
Tax attributable to items recognized directly against equity			6		6
Conversion of previous year's result			-3 409	3 409	0
Profit/loss for the year				-4 259	-4 259
New share issue	86		741		827
<b>Closing equity 31/12/2024</b>	<b>1 258</b>	<b>49 090</b>	<b>-8 099</b>	<b>-4 259</b>	<b>37 990</b>
New share issue	2 515	23 683			26 198
Costs attributable to the issue		-4 842			-4 842
Tax attributable to items recognized directly against equity			72		72
<b>Total total income</b>	<b>2 515</b>	<b>18 841</b>	<b>72</b>		<b>21 429</b>
Conversion of previous year's result			-4 259	4 259	0
Profit/loss for the year				-2 981	-2 981
<b>Closing equity 2025-12-31</b>	<b>3 773</b>	<b>67 931</b>	<b>-12 285</b>	<b>-2 981</b>	<b>56 439</b>

## Parent Company's Cash Flow Statement

in thousand SEK

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Ongoing operations</b>			
Profit/loss after financial items		-2 984	-4 259
Adjustments for non-cash items	23	814	1 597
<b>Cash flow from operating activities before changes in working capital</b>		<b>-2 169</b>	<b>-2 662</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		1	279
Change in current liabilities		-264	894
<b>Cash flow from operating activities</b>		<b>-2 433</b>	<b>-1 489</b>
<b>Investment activities</b>			
Investments in financial fixed assets		-11 002	-13 900
<b>Cash flow from investing activities</b>		<b>-11 002</b>	<b>-13 900</b>
<b>Financing activities</b>			
New share issue		10 158	0
Borrowings		9 713	15 727
Amortization of loans		-4 750	0
<b>Cash flow from financing operations</b>		<b>15 121</b>	<b>15 727</b>
<b>Cash flow for the year</b>		<b>1 686</b>	<b>338</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Cash and cash equivalents at the beginning of the year		659	321
<b>Cash and cash equivalents at year-end</b>		<b>2 345</b>	<b>659</b>

## Notes

in thousand SEK

### Note 1 Accounting and valuation principles

#### General information

The Annual Report and the Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The accounting policies are unchanged compared with the previous year.

#### Revenue recognition

Revenues have been recorded at the fair value of what has been or will be received and are reported to the extent that it is likely that the financial benefits will be accrued to the company and the revenues can be reliably calculated.

#### Consolidated financial statements

##### *Consolidation method*

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value according to the established acquisition analysis. If the cost of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill.

##### *Transactions between Group companies*

Inter-group receivables and liabilities as well as transactions between Group companies as well as unrealised gains are eliminated in their entirety. Unrealised losses are also eliminated unless the transaction corresponds to an impairment requirement.

Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

#### Intangible assets

The company reports internally accumulated intangible fixed assets according to the expense model. This means that all expenses relating to the production of an internally developed intangible fixed asset are expensed immediately when they arise.

#### Fixed assets

Intangible and property, plant and equipment are recognised at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is carried out on a straight-line basis over the expected useful life, taking into account significant residual value. The following depreciation percentage is applied:

##### *Intangible fixed assets*

Concessions, patents, licenses, trademarks	5 years
Goodwill	5 years

## **Financial instruments**

### ***Shares in subsidiaries***

Participations in subsidiaries are recognised at cost after deduction of any impairment charges. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost as they arise.

### ***Trade receivables/current receivables***

Trade receivables and current receivables are recognised as current assets at the amount expected to be paid after deduction of individually assessed bad debts.

### ***Loan and trade payables***

Loan liabilities and trade payables are initially recognized at cost after deduction of transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. This means that the reported amount and the amount to be repaid correspond at the due date.

### ***Impairment testing of financial fixed assets***

At each balance sheet date, an assessment is made as to whether there are indications of impairment needs for any of the financial fixed assets. Impairment is made if the decline in value is deemed to be permanent and is assessed individually.

## **Leasing agreements**

The company reports all leases, both financial and operational, as well as operational leases. Operating leases are accounted for as a cost on a straight-line basis over the lease period.

## **Inventory**

Inventories have been valued at the lower of their cost and their net sales value at the balance sheet date. Net sales value refers to the estimated selling price of goods less sales costs. The chosen valuation method means that obsolescence in the inventory has been taken into account.

## **Income taxes**

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except where the underlying transaction is recognised directly against equity, in which case the associated tax effects are recognised in equity.

### ***Current tax***

The tax in question refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. The current tax is calculated based on the tax rate that applies as of the balance sheet date.

### ***Deferred tax***

Deferred tax is income tax that relates to future financial years as a result of past events. Accounting is done according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are accounted for on temporary differences that arise between the book values and tax values of assets and liabilities and for other tax deductions or losses.

Deferred tax assets are net recognised against deferred tax liabilities only if they can be paid in a net amount. Deferred tax is calculated based on the tax rate in force on the balance sheet date. The effects of changes in current tax rates are recognised in the income statement during the period in which the change is statutory. Deferred tax assets are recognized as financial fixed assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future tax surpluses.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed

reserves is not reported separately.

### **Provisions**

Provisions have been recognised as provisions for third parties that are attributable to the financial year or previous financial years and which on the balance sheet date are either certain or probable in their existence but uncertain in amount or when they are to be fulfilled.

### **Employee benefits**

Employee benefits refer to all forms of compensation that the company provides to employees. Short-term benefits consist of, among other things, wages, paid holidays, paid absences, bonuses and compensation after termination of employment (pension). Short-term compensation is recognized as a cost and a liability where there is a legal or informal obligation to pay compensation as a result of a previous event and a reliable estimate of the amount can be made.

### ***Share-based remuneration***

Share-based remuneration refers to remuneration to employees in accordance with an employee stock option program that was initiated in 2021.

Personnel costs are reported on the value of services rendered, accrued over the vesting periods of the programmes, calculated as the fair value of the equity instruments allocated. The fair value is determined at the time of allotment, i.e. when the company and the employees have agreed on the terms and conditions of the programmes. As the programmes are regulated by equity instruments, they are classified as "equity regulated" and an amount corresponding to the reported personnel cost is recognised directly in equity (retained earnings).

When exercising options and matching shares, social security contributions must be paid in certain countries for the value of the employee's benefit. A cost and provision are reported accrued over the accrual period for these social security contributions. The provision for social security contributions is based on the number of options/share rights that are expected to vest and on the fair value of the options/share rights at the time of each report and finally at exercise/matching.

### ***Compensation to employees after termination of employment***

The company has pension obligations that depend solely on the value of the endowment insurance policies owned by the company and the group. Endowment insurance policies are reported at cost as a financial fixed asset. The pension obligation is reported as a provision at the same value as the carrying amount of the endowment insurance.

The company only has defined contribution pension plans. Defined contribution plans are defined as defined contribution plans in which fixed fees are paid and there are no obligations to pay anything additional in addition to these contributions.

Expenses for defined contribution plans are recognised as an expense during the period during which the employees perform the services on which the obligation is based.

The company has defined benefit pension plans. Accounting is done in accordance with the simplification rules.

The company has defined benefit pension plans where a pension premium is paid and reports these plans as defined contribution plans in accordance with the simplification rule in BFNAR 2012:1 (K3).

### Definitions of key figures

Gross profit margin (%)

Gross profit divided by turnover

Return on total capital (%)

Profit after financial income as % of total assets

Return on equity (%)

Profit after financial income and expenses (net income) as a percentage of adjusted equity

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of balance sheet total.

### Note 2 Distribution of net sales

#### The Group

	<b>2025</b>	<b>2024</b>
<b>Net sales by business line</b>		
Distribution of beverages	4 958	5 130
	<b>4 958</b>	<b>5 130</b>
<b>Net sales by geographic market</b>		
Finland	3 378	3 151
Asia Pacific including Japan	7	36
EU	512	300
Travel retail	1 048	1 148
Other	13	495
	<b>4 958</b>	<b>5 130</b>

### Note 3 Purchases and sales between Group companies

#### The Group

No intra-group purchases or sales took place during the year.

### Note 4 Auditors' fees

#### The Group

Audit assignments refer to the examination of the annual report and accounting as well as the administration of the Board of Directors and the CEO, other tasks that are the responsibility of the company's auditor and advice or other assistance that is prompted by observations made during such audits or the performance of such other tasks.

	<b>2025</b>	<b>2024</b>
<b>Tietotili Audit Oy</b>		
Audit assignments	-126	-173
Audit activities in addition to the audit assignment	0	0
Tax advice	0	0
Other services	0	0
	<b>-126</b>	<b>-173</b>

**MK & Associates Sweden AB**

Audit assignments	-50	0
Audit activities in addition to the audit assignment	0	0
Tax advice	0	0
Other services	0	0
	<b>-50</b>	<b>0</b>

**WeAudit Sweden AB**

Audit assignments	0	-50
Audit activities in addition to the audit assignment	0	0
Tax advice	0	0
Other services	0	0
	<b>0</b>	<b>-50</b>

**The parent company**

Audit assignments refer to the examination of the annual report and accounting as well as the administration of the Board of Directors and the CEO, other tasks that are the responsibility of the company's auditor and advice or other assistance that is prompted by observations made during such audits or the performance of such other tasks.

	<b>2025</b>	<b>2024</b>
<b>MK &amp; Associates Sweden AB</b>		
Audit assignments	-50	0
	<b>-50</b>	<b>0</b>
<b>WeAudit Sweden AB</b>		
Audit assignments	0	-50
	<b>0</b>	<b>-50</b>

**Note 5 Leases**

**The Group**

Leasing costs for the year relating to leases amount to SEK 19 thousand (21).

Future lease payments, for non-terminable leases, are due as follows:

	<b>2025</b>	<b>2024</b>
Within a year	-6	-11
	<b>-6</b>	<b>-11</b>

**Note 6 Employees and personnel costs**  
**The Group**

	<b>2025</b>	<b>2024</b>
<b>Average number of employees</b>		
Women	2	1
Men	3	5
	<b>5</b>	<b>6</b>
<b>Salaries and other remuneration</b>		
Other employees	-5 087	-5 464
	<b>-5 087</b>	<b>-5 464</b>
<b>Social costs</b>		
Other social security contributions according to law and agreements	-1 073	-981
	<b>-1 073</b>	<b>-981</b>
<b>Total wages, allowances, social security costs and pension costs</b>	<b>-6 160</b>	<b>-6 445</b>

In incentive program 2024/2027, the Company has subscribed for 1,047,924 warrants issued by Arctic Blue Beverages AB within the framework of a long-term incentive program for certain employees and consultants, resolved by the Annual General Meeting on June 28, 2024.

Each warrant entitles the holder to subscribe for one (1) share in Arctic Blue Beverages AB at a subscription price of SEK 0.3036. The exercise period for subscription of new shares shall commence on the day after the Company publishes its Q2 report for the financial year 2027 and run for 25 days.

In incentive program 2025/2028, the Company has subscribed for 1,047,924 warrants issued by Arctic Blue Beverages AB within the framework of a long-term incentive program for certain employees and consultants, resolved by the Annual General Meeting on June 10, 2025.

Each warrant entitles the holder to subscribe for one (1) share in Arctic Blue Beverages AB at a subscription price of SEK 1.6758. The exercise period for subscription of new shares shall commence on the day after the Company publishes its Q2 report for the financial year 2028 and run for 25 days.

**The parent company**

	<b>2025</b>	<b>2024</b>
<b>Average number of employees</b>		
Men	0	0
	<b>0</b>	<b>0</b>
<b>Salaries and other remuneration</b>		
Board of Directors and CEO	-577	-686
	<b>-577</b>	<b>-686</b>
<b>Social costs</b>		
Other social security contributions according to law and agreements	522	-215
	<b>522</b>	<b>-215</b>
<b>Total wages, allowances, social security costs and pension costs</b>	<b>-55</b>	<b>-901</b>

Personnel costs decreased compared to the same period last year as a result of the dissolution of provisions related to Board fees.

**Gender distribution among senior executives**

Proportion of women on the board	0 %	0 %
Proportion of men on the board	100 %	100 %
Proportion of women among other senior executives	0 %	0 %
Share of men among other senior executives	100 %	100 %

**Note 7 Other interest income and similar income items**

**The Group**

	<b>2025</b>	<b>2024</b>
Other interest income	1	7
Exchange Differences	1 179	0
	<b>1 180</b>	<b>7</b>

**The parent company**

	<b>2025</b>	<b>2024</b>
Interest income from Group companies	82	86
Other interest income	1	0
Exchange Differences	1 165	0
	<b>1 248</b>	<b>86</b>

**Note 8 Interest expenses and similar income items**

**The Group**

	<b>2025</b>	<b>2024</b>
Interest expenses to Group companies	-82	-86
Other interest expenses	-2 669	-1 960
	<b>-2 751</b>	<b>-2 046</b>

**The parent company**

	<b>2025</b>	<b>2024</b>
Other interest expenses	-2 502	-1 708
	<b>-2 502</b>	<b>-1 708</b>

**Note 9 Current and deferred tax**  
**The Group**

	2025		2024	
<b>Tax on profit/loss for the year</b>				
Current tax		0		0
Change in deferred tax regarding temporary differences		2		0
<b>Total reported tax</b>		<b>2</b>		<b>0</b>
<b>Reconciliation of effective tax</b>				
		<b>2025</b>		<b>2024</b>
	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>
Reported profit/loss before tax		-15 545		-16 702
Tax at the current rate	20,60	3 202	20,60	3 441
Non-deductible expenses		-229		-224
Non-taxable income		0		8
Increase in loss carry-forwards without corresponding capitalisation of deferred tax		-2 897		-3 152
Effect of other tax rates for foreign affiliates		-74		-73
<b>Reported effective tax</b>	<b>0,02</b>	<b>2</b>	<b>0,00</b>	<b>0</b>

**The parent company**

	2025		2024	
<b>Tax on profit/loss for the year</b>				
Current tax		0		0
Change in deferred tax regarding temporary differences		2		0
<b>Total reported tax</b>		<b>2</b>		<b>0</b>
<b>Reconciliation of effective tax</b>				
		<b>2025</b>		<b>2024</b>
	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>
Reported profit before tax		-2 984		-4 259
Tax at the current rate	20,60	615	20,60	877
Increase in loss carry-forwards without corresponding capitalisation of deferred tax		-612		-877
<b>Reported effective tax</b>	<b>0,08</b>	<b>2</b>	<b>0,00</b>	<b>0</b>

**Note 10 Concessions, patents, licences, trademarks and similar rights**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	5 051	4 879
Translation differences for the year	-294	172
<b>Closing accumulated cost</b>	<b>4 757</b>	<b>5 051</b>
Input depreciation	-4 982	-4 479
Depreciation for the year	-66	-343
Translation differences for the year	291	-160
<b>Closing accumulated depreciation</b>	<b>-4 757</b>	<b>-4 982</b>
<b>Closing carrying amount</b>	<b>0</b>	<b>69</b>

**Note 11 Goodwill**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	5 570	5 381
Translation differences for the year	-324	189
<b>Closing accumulated cost</b>	<b>5 246</b>	<b>5 570</b>
Input depreciation	-3 064	-1 884
Depreciation for the year	-1 073	-1 109
Translation differences for the year	203	-71
<b>Closing accumulated depreciation</b>	<b>-3 934</b>	<b>-3 064</b>
<b>Closing carrying amount</b>	<b>1 311</b>	<b>2 507</b>

**Note 12 Machinery and other technical equipment**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	0	0
Reclassifications	1 792	0
Translation differences for the year	-104	0
<b>Closing accumulated cost</b>	<b>1 688</b>	<b>0</b>
Input depreciation	0	0
Depreciation for the year	-257	0
Translation differences for the year	124	0
<b>Closing accumulated depreciation</b>	<b>-133</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>1 555</b>	<b>0</b>

**Note 13 Ongoing new installations and advances on property, plant and equipment**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	1 792	0
Purchases	0	1 792
Reclassifications	-1 792	0
Translation differences for the year	0	
<b>Closing accumulated cost</b>	<b>0</b>	<b>1 792</b>
<b>Closing carrying amount</b>	<b>0</b>	<b>1 792</b>

**Note 14 Participations in Group companies**  
**The parent company**

	2025-12-31	2024-12-31
Opening acquisition values	58 235	43 885
Acquisition	10 990	14 350
<b>Closing accumulated cost</b>	<b>69 225</b>	<b>58 235</b>
<b>Closing carrying amount</b>	<b>69 225</b>	<b>58 235</b>

**Note 15 Specification of shares in Group companies**  
**The Group**

Name	Capital Share	Number Shares	Posted Value
Arctic Gateway India Private Ltd. (201905034Z)	70	7 000	0
Arctic Gateway Asia Pte Ltd. (U7499MH2018PTC30)	100	1 000	0
			<b>0</b>

**The parent company**

Name	Capital Share	Number Shares	Posted Value
Arctic Beverages Oy	100	1 000	69 225
			<b>69 225</b>

**Note 16 Other long-term securities holdings**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	451	437
Translation differences for the year	43	14
<b>Closing accumulated cost</b>	<b>494</b>	<b>451</b>
<b>Closing carrying amount</b>	<b>494</b>	<b>451</b>

**Note 17 Other long-term receivables**  
**The Group**

	2025-12-31	2024-12-31
Opening acquisition values	134	148
Additional receivables	201	0
Outstanding receivables	0	-14
<b>Closing accumulated cost</b>	<b>334</b>	<b>134</b>
<b>Closing carrying amount</b>	<b>334</b>	<b>134</b>

**Note 18 Deferred expenses and accrued income**  
**The Group**

	2025-12-31	2024-12-31
Accrued revenue, other	3	1
	<b>3</b>	<b>1</b>

**The parent company**

	2025-12-31	2024-12-31
Accrued revenue, other	0	1
	<b>0</b>	<b>1</b>

**Note 19 Number of shares and quota value**  
**The parent company**

Name	Number Shares	Quota Value
Number of Class A shares	78 594 267	0,05
	<b>78 594 267</b>	

**Note 20 Appropriation of profit or loss**  
**The parent company**

	<b>2025-12-31</b>
<b>Proposal for appropriation of profits</b>	
The Board of Directors proposes that the funds available to the following	
Retained earnings	55 647
Loss of the year	-2 981
	<b>52 665</b>
Balanced in new account	52 665
	<b>52 665</b>

**Note 21 Provisions**  
**The Group**

	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Other provisions</b>		
Amount at the beginning of the year	1	0
Provisions for the year	12	1
	<b>13</b>	<b>1</b>

**The parent company**

	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Other provisions</b>		
Amount at the beginning of the year	1	0
Provisions for the year	12	1
	<b>13</b>	<b>1</b>

**Note 22 Accrued expenses and deferred income**  
**The Group**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Personnel costs	2 791	3 785
Interest expenses	3 393	1 499
Other items	135	135
	<b>6 319</b>	<b>5 419</b>

**The parent company**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Personnel costs	2 142	2 876
Interest expenses	3 393	1 499
Other items	135	135
	<b>5 670</b>	<b>4 510</b>

**Note 23 Adjustment for items not included in cash flow**  
**The Group**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Depreciation	1 396	1 452
Unrealised exchange differences	-184	-118
Costs relating to share-based remuneration	-12	-6
Unrealised interest expenses	1 096	1 571
	<b>2 297</b>	<b>2 899</b>

**The parent company**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Unrealised exchange differences	826	347
Provisions/receivables relating to pensions	-12	-1
	<b>814</b>	<b>346</b>

**Note 24 Pledged collateral**  
**The Group**

	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>On behalf of the company:</b>		
Business mortgages	328	328
	<b>328</b>	<b>328</b>

**Note 25 Related party transactions**  
**The Group**

Arctic Blue Beverages Oy has in 2025 and 2024 respectively carried out transactions with related parties as set out below. The transactions have been carried out on market terms.

In addition to what is stated below, members of the Board of Directors and senior executives have received remuneration from the company as set out in Note 5 Personnel costs.

	<b>2025-12-31</b>	<b>2024-12-31</b>
Advisory Services, Hoikka Consulting Oy (Antti Villanen, Chairman of the Board)	-531	-489
Advisory Services, On-Trade Helsinki (Sebastian Pinomaa, VP Sales)	0	-545
	<b>-531</b>	<b>-1 034</b>

Arctic Blue Beverages Oy has purchased consulting services from Hoikka Consulting Oy, a company represented by the company's Chairman of the Board, Antti Villanen, for the equivalent of SEK 531,000 in 2025 and SEK 489,138 in 2024. The consultancy contract covered one day per month of EUR 750 per day.

Arctic Blue Beverages Oy has purchased consulting services from On-Trade Helsinki Oy, a company represented by the company's VP Sales Sebastian Pinomaa, for the equivalent of SEK 0 in 2025 and SEK 545,292 in 2024. The consultancy agreement included a monthly remuneration of EUR 8 750 per month.

**Note 26 Significant events after the end of the financial year**  
**The Group**

No significant events after the end of the financial year.

The Annual Report was adopted in 2026-

Stockholm 2026-

Antti Villanen  
Chairman

Gustaf Björnberg

Petri Heino

Matti Nikkola

Petri Hirvonen  
CEO

My auditor's report has been submitted in 2026-

Mikael Kover  
Authorized Public Accountant